

HRA Agenda Item



Originator
Housing and Redevelopment Authority

Item
Knox and American Tax Increment Pledge Agreement

Date
10/11/2016

Description

In coordination with the Tax Increment Financing District being created by the City of Bloomington and the Bloomington Housing and Redevelopment Authority (HRA) Board of Commissioners that will assist with the Knox and American Redevelopment Project, and the bonds to be issued for the purchase of 1901 American Boulevard West within that redevelopment, the City of Bloomington and Bloomington HRA are required to approve a tax increment pledge agreement.

The agreement is included in the Board agenda and was prepared by the City's Bond Counsel, Kennedy and Graven, and reviewed by the HRA General Counsel, Carla J. Pedersen, from McGrann Shea Carnival Straughn and Lamb.

Requested Action

Resolution authorizing execution of a Tax Increment Pledge Agreement with the City of Bloomington relating to taxable general obligation tax increment bonds, Series 2016a, to be issued in the proposed aggregate principal amount of \$2,055,000.

Attachments:

TIF Pledge Agreement
Resolution